



## ◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER **3112 – THURSDAY, OCTOBER 6, 2016**  
9:00 A.M.

**CHAIRPERSON: PORTIA ROBERSON**

**VICE CHAIRPERSON: JOHN SERDA**

!!

ROLL CALL

### **AGENDA APPROVAL**

RE-EXAMINATIONS ONLY                    PAGES 9 AND 10

HYBRID APPLICATIONS                    PAGE 11

DROP APPLICATIONS                    PAGE 11

RETIREMENT APPLICATIONS                NONE

RECEIPTS (ACKNOWLEDGE ONLY)        PAGE 12

DISBURSEMENTS                    SEPARATE SUBMISSION

REFUNDS                         SEPARATE SUBMISSION

EMPLOYEE LOANS                SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: SEPTEMBER 22, 2016

**MINUTES FOR APPROVAL:**                    **SEPTEMBER 8, 2016**

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORTS

INVESTMENT COMMITTEE REPORTS

**OCTOBER 6, 2016**

10:00 A.M. – DR. O’NEAL

11:00 A.M. – KOHN, SWIFT & GRAF (DENIS SHEILS)

**OCTOBER 13, 2016**

NO MEETING

**OCTOBER 20, 2016**

10:00 A.M. – SCOTT & SCOTT (DAVID SCOTT)

11:00 A.M. – DR. O’NEAL

12:00 P.M. – CONTRACT DISCUSSION

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3112 – THURSDAY – OCTOBER 6, 2016

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**POLICE AND FIRE MEETING SCHEDULE\***

<b>DAY</b>	<b>DATE</b>	<b>TIME</b>	<b>LOCATION</b>
<b>THURSDAY</b>	<b>OCTOBER 20, 2016</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>NOVEMBER 3, 2016</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>NOVEMBER 17, 2016</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>DECEMBER 1, 2016</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>DECEMBER 15, 2016</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JANUARY 5, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JANUARY 19, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>FEBRUARY 2, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>FEBRUARY 16, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MARCH 2, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MARCH 16, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MARCH 30, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>APRIL 6, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>APRIL 20, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MAY 4, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>MAY 18, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 1, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 15, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>JUNE 29, 2017</b>	<b>09:00 A.M.</b>	<b>CONFERENCE ROOM</b>

\*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

**2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>MONDAY</b>	<b>OCTOBER 17, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>MONDAY</b>	<b>DECEMBER 12, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>

**\*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED**

**2016 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE\***

<b><u>DAY</u></b>	<b><u>DATE</u></b>	<b><u>TIME</u></b>	<b><u>LOCATION</u></b>
<b>THURSDAY</b>	<b>NOVEMBER 3, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>
<b>THURSDAY</b>	<b>DECEMBER 1, 2016</b>	<b>10:00 A.M.</b>	<b>CONFERENCE ROOM</b>

**\*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED**

**TABLED MOTIONS**

**TABLED OCTOBER 16, 2014:** TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

**MANAGER WATCH LIST (AS OF JUNE 30, 2016)**

PAYDEN & RYGEL – FIXED INCOME INVESTMENT MANAGER – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – MONITOR INVESTMENT PERFORMANCE FOR IMPROVEMENT (PER WILSHIRE)

PENN CAPITAL – FIXED INCOME INVESTMENT MANAGER – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

WELLS CAPITAL – U.S. EQUITY INVESTMENT MANAGER – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

**COMMITTEES**

**BUDGET** – DIAZ, THOMAS

**CUSTOMER SERVICE** – NEARY, PEGG, THOMAS

**DISABILITY** – ADAMS, DIAZ, NEARY, THOMAS

**INVESTMENT POLICIES, PROCEDURES AND GUIDELINES** – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

**INVESTMENT ROUNDTABLE** – ADAMS, DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

**INFORMATION TECHNOLOGY** – PEGG, THOMAS

**JOINT FOUNDATION ESTABLISHMENT** – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

**JOINT PERSONNEL** – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), OXENDINE (GRS), SHEEHAN (GRS)

**LEGAL REVIEW** – ADAMS, DIAZ, JAMES, PEGG, SERDA

**COMMITTEES - CONTINUED**

**NEWSLETTER/WEBSITE** – DIAZ, GNATEK, PEGG, THOMAS

**POLICY** – JAMES, NEARY, PEGG, THOMAS

**PUBLIC RELATIONS** – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

**SEVENTEENTH (17<sup>TH</sup>) BOARD MEMBER** – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

**STAFF** – NEARY, PEGG, THOMAS

**SPECIAL LEGAL COUNSEL**

**CLARK HILL, PLC** – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

**COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C.** (DON WAGNER) – BOOK CADILLAC

**DAVIDSON, P.C., F. LOGAN** – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

**GUREWITZ, MARY ELLEN** – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

**RACINE & ASSOCIATES** (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

**SULLIVAN, WARD, ASHER & PATTON, P.C.**

**VANOVERBEKE, MICHAUD & TIMMONY, P.C.** (JACK TIMMONY)

**WALKER, P.C., LAWRENCE** – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

**PFRS GENERAL COUNSEL**

RONALD A. KING

**CLARK HILL, PLC**

212 EAST GRAND RIVER AVENUE

LANSING, MICHIGAN 48906

PHONE: 517-318-3015 – FAX: 517-318-3068

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT  
MEETING NUMBER 3112 – THURSDAY – OCTOBER 6, 2016

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**PFRS PUBLIC RELATIONS ADVISOR**

BRUCE BABIARZ  
**BAB ASSOCIATES, LLC**  
39400 WOODWARD AVENUE – SUITE 190  
BLOOMFIELD HILLS, MICHIGAN 48304-5154  
PHONE: 248-890-5030

**PFRS LOBBYIST**

OSCAR W. KING, III  
**KELLEY CAWTHORNE**  
208 NORTH CAPITOL AVENUE – 3<sup>RD</sup> FLOOR  
LANSING, MICHIGAN 48933-1356  
PHONE: 517-371-1400

**PFRS GENERAL INVESTMENT CONSULTANT**

J.M. RUSCETTI  
CALVIN BORN, JR.  
**WILSHIRE ASSOCIATES**  
210 6TH AVENUE  
SUITE 3720  
PITTSBURGH, PENNSYLVANIA 15222  
PHONE: 310-451-3051 – FAX: 412-434-1584 – E-MAIL: TEAMPRS@WILSHIRE.COM

**PFRS REAL ESTATE CONSULTANT**

MICHAEL MURPHY  
**COURTLAND PARTNERS**  
127 PUBLIC SQUARE  
SUITE 5050  
CLEVELAND, OHIO 44114-1246  
PHONE: 216-522-0330 – FAX: 216-522-0331 – E-MAIL: MPM@COURTLAND.COM

**PFRS ACTUARY**

KEN ALBERTS  
JUDITH KERMANS  
DAVID KAUSCH  
**GABRIEL, ROEDER, SMITH & COMPANY**  
ONE TOWN SQUARE  
SUITE 800  
SOUTHFIELD, MICHIGAN 48076  
PHONE: 248-799-9000 – FAX: 248-799-9020

**PFRS AUDITORS**

MICHELLE WATTERWORTH

BETH BIALY

MANJU PAITNAIK

SPENCER TAWA

**PLANTE MORAN**

27400 NORTHWESTERN HIGHWAY

POST OFFICE BOX 307

SOUTHFIELD, MICHIGAN 48037

PHONE: 248-352-2500 – FAX: 248-352-0018

E-MAIL: MICHELLE.WATTERWORTH@PLANTEMORAN.COM

**PFRS ACCOUNTING FIRM**

MARLENE BEACH

**UHY, LLP**

27725 STANSBURY BOULEVARD

SUITE 200

FARMINGTON HILLS, MICHIGAN 48334

PHONE: 248-355-1040 – FAX: 248-355-1084

**RE-EXAMINATIONS**

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS <b>WITH</b> <b>RETIRANT RECEIVING</b> <b>NEXT RE-EXAM IN ONE</b> <b>(1) YEAR UNLESS</b> <b>OTHERWISE</b> <b>DIRECTED</b>	CONTINUE ON DISABILITY RETIREMENT PAYROLLS <b>WITH NO</b> <b>FURTHER RE-EXAMS</b> <b>BEING NECESSARY</b> <b>FOR RETIRANT</b> <b>UNLESS OTHERWISE</b> <b>DIRECTED</b>	CONTINUE ON DISABILITY RETIREMENT PAYROLLS <b>WITH</b> <b>RETIRANT RECEIVING</b> <b>NEXT RE-EXAM</b> <b>AT MEDICAL</b> <b>DIRECTOR'S OFFICE</b> <b>UNLESS OTHERWISE</b> <b>DIRECTED</b>
<b>TROY ALEXANDER - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>ANTOINE ALLEN - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>KENYETTA BORDEN - POLICE</b>			
<b>DUTY - SECOND</b>			
<b>MIGUEL BRUCE - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>DANIEL BRYANT - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>KRISTEN CARLU - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>CECELIA CARTER - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>MONTICA CRAIGHEAD - POLICE</b>			
<b>NON-DUTY - FIRST</b>			
<b>ATA DABISH - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>KENDRA DAVIS - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>EUNICE DRAKE - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>ARTHUR DUDAL - POLICE</b>			
<b>DUTY - SECOND</b>			

**CONTINUATION OF RE-EXAMINATIONS**

NAME DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS <b>WITH</b> <b>RETIRANT RECEIVING</b> <b>NEXT RE-EXAM IN ONE</b> <b>(1) YEAR UNLESS</b> <b>OTHERWISE</b> <b>DIRECTED</b>	CONTINUE ON DISABILITY RETIREMENT PAYROLLS <b>WITH NO</b> <b>FURTHER RE-EXAMS</b> <b>BEING NECESSARY</b> <b>FOR RETIRANT</b> <b>UNLESS OTHERWISE</b> <b>DIRECTED</b>	CONTINUE ON DISABILITY RETIREMENT PAYROLLS <b>WITH</b> <b>RETIRANT RECEIVING</b> <b>NEXT RE-EXAM</b> <b>AT MEDICAL</b> <b>DIRECTOR'S OFFICE</b> <b>UNLESS OTHERWISE</b> <b>DIRECTED</b>
<b>JAMES DUFF - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>MOHAMMAD ELHAOULI - POLICE</b>			
<b>DUTY - THIRD</b>			
<b>SEAN FITZGERALD - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>JOHN GAUL - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>ERIC GILES - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>JAMAL GOOD - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>PIERRE GREENE - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>HEATHER HALE - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>JOHN HALL - POLICE</b>			
<b>POLICE - DUTY - FIRST</b>			
<b>STEPHANIE HARRINGTON - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>DERRICK HAYES - POLICE</b>			
<b>DUTY - FIRST</b>			
<b>RICHARD HEROLD, III - POLICE</b>			
<b>DUTY - SECOND</b>			

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: CHARLES DABROWSKI – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: HYBRID DROP – NEW – 2014 PLAN  
SERVICE CREDIT-EFFECTIVE DATE: 02 01 15 – 08 16 16

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: KENNETH WILLIAMS – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 09 01 – 09 30 16

NAME-TITLE-DEPARTMENT: ANTONIO HARDWELL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 20 09 01 – 09 30 16

NAME-TITLE-DEPARTMENT: RUKEYA QUINN-JOHNSON – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 07 27 – 11 04 16

NAME-TITLE-DEPARTMENT: CHARLES DABROWSKI – FIRE FIGHTER - FIRE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 19 10 23 – 08 16 16

NAME-TITLE-DEPARTMENT: ROBIN HILL – OFFICER - POLICE  
RETIREMENT TYPE-PLAN: DROP - NEW  
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

## **RECEIPTS**

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
9/19/16-9/30/16			
Meeting #3112			
October 6, 2016			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
FIRST INDEPENDENCE BANK	09/19/16	Loan Deductions	132,435.09
FIRST INDEPENDENCE BANK	09/26/16	Loan Deductions	41,157.90
CITY OF DETROIT	09/21/16	Weekly Mandatory Employee Contribution	238,526.57
CITY OF DETROIT	09/21/16	Weekly Annuity Contribution	3,365.45
CITY OF DETROIT	09/26/16	Weekly Mandatory Employee Contribution	80,748.50
CITY OF DETROIT	09/26/16	Weekly Annuity Contribution	664.96
		TOTAL RECEIPTS	\$ 496,898.47